

# Creditor Insurance for Simplii Financial<sup>TM</sup> Mortgages – Product summary

Feel secure today knowing you've helped protect the future



## Help protect your family should the unexpected happen

When you purchase Mortgage Life Insurance coverage, you're protecting the ability of your family to stay in your home if the unexpected happens. Creditor Insurance for Simplii Financial Mortgages is creditor's group insurance underwritten by The Canada Life Assurance Company (Canada Life). This insurance can help pay off or reduce the outstanding principal balance of your mortgage in the event of your death.

Protection	Financial protection for your Simplii Financial Mortgage in the event of your death. Your family will be able to stay in your home if the unexpected happens.
Convenience	Don't worry about making separate payments for your insurance premiums — they are added to your Simplii Mortgage payment and are automatically adjusted if you change the frequency of your Mortgage payment.



Have questions? Call us at [1-888-723-8881](tel:1-888-723-8881) to find out more or talk to a Simplii Financial Representative

Visit [simplii.com](https://www.simplii.com)

This insurance is **optional** and is not required to get any Simplii products or services. The information in this product summary is intended to be a general summary only and is not complete in detail. Please see the Certificate of Insurance<sup>1</sup> for the full details of coverage, including the full description of the benefits, cost, eligibility conditions, limitations and exclusions (exclusions are circumstances when benefits will not be paid).

## Life insurance features

Summary	Life insurance
What it covers	Loss of life.
Who can apply	<ul style="list-style-type: none"> <li>• A Canadian resident;</li> <li>• Age 18 to 64;</li> <li>• A borrower or a guarantor of the Mortgage;</li> <li>• Approved for the Mortgage; and</li> <li>• Must not have more than \$750,000 of life insurance on all your life-insured Simplii Financial Mortgages.</li> </ul> <p>A maximum of two people can be insured for life insurance on the Mortgage.</p>
How much it pays	The Life Insurance benefit is the outstanding principal balance of your insured Simplii Financial Mortgage on the date of your death, up to the maximum benefit. The maximum benefit payable is \$750,000 for all your Simplii Financial Mortgages insured for life insurance under the group policy. Therefore, there may be cases where your mortgage is only partially covered.
Exclusions (Not a Complete list. See the Certificate of Insurance for details)	<p>No benefit is payable if:</p> <ul style="list-style-type: none"> <li>• Your death results from self-inflicted injury within two years of the date your insurance begins;</li> <li>• Your death results from: <ul style="list-style-type: none"> <li>• Your commission or attempted commission of a criminal offence; or</li> <li>• Your use of any drug, poisonous substance, intoxicant or narcotic unless taken according to the instructions of your physician</li> </ul> </li> </ul>
Age coverage ends	70
What your Insurance costs	<p>You pay a monthly premium for this insurance. Your monthly insurance premium is based on:</p> <ul style="list-style-type: none"> <li>• Your age on the date of your application;</li> <li>• The Initial Insured Amount – (The amount of life insurance approved by Canada life on your Mortgage on the date you apply for insurance; and</li> <li>• The applicable premium rate set out in the Certificate of Insurance.</li> </ul> <p>If two people are life-insured on the mortgage, the premium rate is based on the age of the older person (only applicable if the two people applied on the same date and for the same insured amount).</p> <p>See the Certificate of Insurance for details on how premium is calculated in all other cases, current premium rates, and examples of how the premium is calculated.</p>

## Health questions

You are required to answer health questions to apply for this insurance. Canada Life collects and uses your health information to determine if you are eligible for coverage. If you answer “Yes” to a health question on the application, or the amount of your mortgage plus the outstanding principal balances of any other life-insured Simplii Financial brand mortgage exceeds \$500,000, Canada Life will review your application and may contact you to obtain additional medical information. It’s important that your answers to the health questions, and any other questions asked by Canada Life, be truthful, accurate and complete. In the event your estate submits a claim, Canada Life may review your answers to the health questions and any other questions asked by Canada Life. Failure to provide truthful, accurate and complete responses to these questions could invalidate your insurance coverage.

# When coverage begins

Canada Life automatically approves your application and your insurance begins on the date of your application if:

- You have answered “no” to the health question on the application; and
- The mortgage loan amount plus the outstanding principal balances of any other life-insured Simplii Financial brand mortgages is \$500,000 or less; and
- The mortgage has been approved by CIBC

If your application does not qualify for automatic approval, Canada Life will review your application. If your insurance coverage is approved after Canada Life’s review, Canada Life will advise you in writing that your application has been approved and will confirm the date your insurance begins. If your insurance coverage is not approved, Canada Life will provide you with a notice of decline.

# Not right for you? How to cancel your coverage

You have 30 days from receipt of your Certificate of Insurance to review the coverage and decide if it meets your needs. If you cancel within the 30-day review period, you’ll receive a full refund of any premiums you paid.

You can cancel this optional insurance coverage at any time by calling CIBC Creditor Insurance Helpline at [1-800-465-6020](tel:1-800-465-6020) or complete the cancellation form available on [Simplii.com](http://Simplii.com) and mailing it to CIBC Creditor Insurance Customer Service at P.O. Box 3020, Mississauga STN A, Mississauga, ON L5A 4M2.

# How to make a claim

Insurance claim forms are available from [Simplii.com](http://Simplii.com) or by calling the CIBC Creditor Insurance Helpline at [1-800-465-6020](tel:1-800-465-6020). We recommend that you make a claim to Canada Life as soon as possible after an insured event. See your Certificate of Insurance for complete details, including important time limits for filing claims with Canada Life. If your claim is approved, Canada Life pays the benefit to CIBC, and CIBC applies the benefit payment to your insured Simplii Mortgage.

# Have more questions?

Should you require more information about Creditor Insurance for Simplii Financial Mortgages, please contact Canada Life or the CIBC Creditor Insurance Helpline at:

Canada Life  
[1-800-387-4495](tel:1-800-387-4495)  
[canadalife.ca](http://canadalife.ca)  
The Canada Life Assurance Company  
300 University Avenue  
Toronto, ON M5G 1R8

CIBC Creditor Insurance Helpline  
[1-800-465-6020](tel:1-800-465-6020)  
CIBC Creditor Customer Service  
PO Box 3020  
Mississauga STN A  
Mississauga, ON L5A 4M2

# Information about CIBC

CIBC is the group policyholder. CIBC receives fees from Canada Life for providing services to Canada Life regarding this insurance. Also, the risk under the group policy may be reinsured, in whole or in part, to a reinsurer affiliated with CIBC. The reinsurer earns reinsurance income under this arrangement. Representatives promoting this Insurance on behalf of CIBC may receive compensation.

<sup>1</sup> To obtain a copy of your Certificate of Insurance for Creditor Insurance for Simplii Financial Mortgages, you may call CIBC Creditor Insurance Helpline at [1-800-465-6020](tel:1-800-465-6020).

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